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Original Title Page

Grand Alliance/Hanjin Vessel Sharing Agreement

FMC Agreement No. 012160

A Cooperative Working Agreement

Expiration Date: None.



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ARTICLE 1: NAME OF AGREEMENT

The name of this agreement is the Grand Alliance/Hanjin Vessel Sharing Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the parties to share vessels in the Trade (as defined in Article 4), thereby expanding service in the trade, improving efficiency, lowering the bunker consumption per slot-mile to the benefit of the environment through increased economy of scale, and improving utilization of vessel capacity and equipment.

ARTICLE 3: PARTIES TO AGREEMENT

The parties to the Agreement are:

1. (a) Hapag-Lloyd Aktiengesellschaft (HL)
Ballindamm 25
20095 Hamburg, Germany
- (b) Nippon Yusen Kaisha (NYK)
3-2 Marunouchi 2-Chome
Chiyoda-ku, Tokyo 100-0005, Japan
- (c) Orient Overseas Container Line Limited for all carriers
operating under the trade name Orient Overseas Container
Line (all of which are treated as a single Line under this
Agreement) (OOCL)
31st Floor, Harbour Centre
25 Harbour Road
Wanchai, Hong Kong

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HL, NYK and OOCL shall act as a single Party hereunder and are hereinafter collectively referred to as the "Grand Alliance Lines" or individually as a "Grand Alliance Line."

2. Hanjin Shipping Co., Ltd (Hanjin)
25-11, Yojdo-dong, Youngdeungpo-ku
Seoul, Korea

The Grand Alliance Lines and Hanjin are hereinafter each referred to as a "Party" and collectively as the "Parties." Further, any Grand Alliance Line and/or Hanjin may be referred to from time to time individually as a "Line" and collectively as "Lines."

ARTICLE 4: GEOGRAPHIC SCOPE

This Agreement covers the trades between (a) ports on the U.S. Pacific Coast and ports in the Middle East and Asia and vice-versa; and (b) ports on the U.S. Pacific Coast and ports in Japan and vice-versa (hereinafter, the "Trade").

ARTICLE 5: AUTHORITY

5.1 The Parties are authorized to discuss and agree upon the number, size, type, speed and other characteristics of vessels to be deployed by them in the Trade or any portion thereof. Initially, the Parties will operate two distinct services, as follows:

(a) A pendulum service in that portion of the Trade described in Article 4(a) above, using eleven (11) vessels, each with an operational capacity of approximately 6,200 TEUs. The Grand Alliance Lines will provide seven (7) of

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these vessels, and Hanjin will provide four (4) of these vessels. Without further amendment hereto, the Parties are authorized to deploy up to fifteen (15) vessels in the pendulum service or any successor service, each with an operational capacity of up to 10,000 TEUs.

(b) A JPX service in that portion of the Trade described in Article 4(b) above, using five (5) vessels, each with an operational capacity of approximately 2,800 TEUs. The Grand Alliance Lines will provide four (4) of these vessels and Hanjin will provide one (1) such vessel. Without further amendment hereto, the Parties are authorized to deploy up to eight (8) vessels in the JPX service or any successor service, each with an operational capacity of up to 5,000 TEUs.

(c) Each Line shall be responsible for the costs of providing and operating the vessel(s) it provides. Lines may substitute vessels for those originally provided, subject to such operational criteria and phase-in/phase-out procedures as the Lines may agree upon from time to time.

5.2 (a) The Parties are authorized to discuss and agree on the ports to be served, the port rotation to be followed, and the scheduling of vessels. Regular reviews, including of operational efficiencies of the services, shall be conducted and changes shall be agreed and action taken where necessary, in order to maintain high quality services. The first such review shall take place three (3) months after the commencement of the services. The Parties are authorized to discuss and agree on remedial measures and financial

consequences for failure to adhere to the schedule and/or other cases of non-performance.

(b) The Lines are authorized to continue operating existing services in the Trade or any portion thereof and to modify such services from time to time.

5.3 (a) Space on each service operated hereunder shall be allocated to the Parties based on the proportion of slots provided to that service, subject to such adjustments, and on such terms and conditions, as the Parties may agree from time to time. The Grand Alliance Lines shall divide the Grand Alliance allocation among themselves as they may agree from time to time without detrimentally affecting Hanjin's allocation unless otherwise agreed by Hanjin in writing. The Lines are authorized to sell space from within their allocations to/from one another on an *ad hoc* basis at such slot charter hire and on such other terms and conditions as they may agree from time to time. The Parties shall develop rules for unused space and the sub-chartering of space on the services operated hereunder. Each Line shall be entitled to use its allocation on either service without any geographical restrictions regarding the origin or destination of the cargo, subject to operational restrictions and such efficiency targets as may be adopted from time to time. There shall be no priorities for either full, empty, wayport/interport or breakbulk cargo.

(b) The Parties will develop financial settlement procedures to settle any under/over provision of slots and to ensure that the costs and benefits of provision and operation of vessels remain with the Line providing the vessel.

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5.4 The Parties are authorized to discuss and agree on the terminals to be used by vessels operated hereunder. Subject to the following criteria, and to promote cost savings and efficiency, the Parties shall work towards the use of one ocean terminal at each port of call:

- (i) Highest gross productivity in comparison with directly competing ports.
- (ii) Competitive rates within the region with direct competing ports.
- (iii) Berthing guarantee as per commercial requirements.
- (iv) Most-favored user treatment within the region with directly competing ports.

The Lines shall respect one another's terminal(s) or equity investments, provided always that the above criteria are to be applied in the terminal selection process. This will apply to not only within specific ports but to terminals located within the same vicinity.

5.5 Each Party shall be responsible for marketing its own interests in the Trade.

5.6 The Parties are authorized to discuss and agree upon operational and administrative matters including, but not limited to, recordkeeping, general average, salvage, stowaways, the terms and conditions of their respective bills of lading, dangerous and hazardous cargo, force majeure, war risk, responsibility for loss or damage, insurance, claims and settlement procedures, and indemnifications.

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5.7 Pursuant to 46 C.F.R. §535.408, any further agreements contemplated by this Agreement which do not relate to routine operational or administrative matters and which are required to be filed shall not be implemented until an appropriate amendment to this Agreement has been filed and becomes effective.

ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be implemented and administered by meetings and other written and oral communications among the Parties. The Parties are authorized to adopt written procedures and policies with respect to the day-to-day operational requirements of the service, as well as with respect to communications among themselves.

6.2 Counsel for the Parties is hereby authorized to file this Agreement and any amendments thereto with the U.S. Federal Maritime Commission, execute this Agreement and any amendments hereto, and to otherwise act on behalf of the Parties with respect thereto.

ARTICLE 7: MEMBERSHIP

Membership is limited to the Lines, unless otherwise unanimously agreed by the Parties.

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ARTICLE 8: VOTING

Except as otherwise provided herein, decisions hereunder shall be reached by unanimous agreement of the Parties.

ARTICLE 9: DURATION AND RESIGNATION

9.1 The effective date of this Agreement shall be the date it becomes effective under the U.S. Shipping Act of 1984, as amended, and its initial term shall expire one (1) year from the effective date. The Agreement shall continue indefinitely following the expiration of the initial term.

9.2 Any Party may withdraw from this Agreement by giving six (6) months' notice to the other Party; provided, however, that no such notice may be given until six months after the effective date of the Agreement.

9.3 For the avoidance of doubt, each Grand Alliance Line has the right to withdraw from the Grand Alliance Agreement (FMC No. 011602) by giving as little as six (6) months' written notice of withdrawal. If any Grand Alliance Line withdraws from the Grand Alliance Agreement then, notwithstanding Article 9.2 above, each of the other Lines, including Hanjin, reserves its right to withdraw from this Agreement with effect from the same date by written notice given within thirty (30) days of the original notice of withdrawal. In such an event, the Lines that remain parties to this Agreement will use their best endeavours to continue the Agreement, subject to any amendments necessary to enable the

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arrangement to continue.

9.4 Notwithstanding Article 9.1, if at any time during the term of the Agreement there shall be a change in the control or a material change in the ownership of any one Line (the Line so affected being referred to in this Article 9.4 only as the Affected Line) and the other Lines are of the opinion arrived at in good faith that such change is likely to materially prejudice the cohesion or viability of the services operated hereunder, then the other Lines may within six (6) months of the coming into effect of such change give six (6) months' notice in writing to the Affected Line terminating the Agreement in relation to that Line. For purposes of this Article 9.4, a change in the control or material change in the ownership of a Line shall not include any public offering of shares in that Line or its holding company, or any shareholder of such Line or its holding company who was a shareholder of such Line or holding company on the effective date of this Agreement acquiring control of such Line or holding company.

9.5 Notwithstanding Article 9.1, if at any time during the term of this Agreement any Line should become bankrupt or declare insolvency or have a receivership order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is presented or a meeting convened for the purpose of considering a resolution, or

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other steps are taken, for the winding-up of the Line (other than for the purposes of and followed by a resolution previously approved in writing by the other Lines), or any event similar to any of the above shall occur under the laws of the Line's country of incorporation (the Line so affected being referred to in this Article 9.5 only as the Affected Line) and the other Lines are of the opinion that the result may be materially detrimental to the service, or that sums that may be owed by the Affected Line to any other Line(s) may not be paid in full or their payment may be delayed, then, by unanimous decision of the other Lines, any further participation of the Affected Line in the Agreement or any part thereof may, with immediate effect, either be terminated or suspended for such period as the other Lines, in their sole discretion, deem appropriate.

9.6 In the event the Parties are unable to agree on the adjustments and terms and conditions applicable to the pendulum service described in Article 5.1(a) above as provided for in Article 5.3(a) above prior to the scheduled commencement of the pendulum service, any Line may terminate this Agreement with immediate effect.

9.7 In the event of termination of the Agreement for whatever cause in relation to one Line or Party, the Lines/Parties (as the case may be) shall continue to be liable to one another in respect of all liabilities and obligations accrued due prior to termination and in such other respects as the Parties shall determine to be fair as between themselves in relation to the completion of all contracts of carriage outstanding at the date of termination.

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ARTICLE 10: NON-ASSIGNMENT

The rights and obligations of each Line hereunder shall not be assignable except to subsidiaries, parent companies or fellow subsidiaries or with the prior unanimous agreement of the other Lines. Each Line shall warrant that any subsidiary or fellow subsidiary to which any assignment is made shall not be sold to a third party.

ARTICLE 11: LAW AND ARBITRATION

11.1 This Agreement shall be governed by and construed in accordance with the laws of England and shall otherwise be subject to the U.S. Shipping Act of 1984, as amended.

11.2 Any dispute or difference arising out of or in connection with this Agreement which cannot be amicably resolved shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Article 11. The arbitration shall be conducted in accordance with the London Maritime Arbitration Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

11.3 The reference shall be to three arbitrators. A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party, requiring the other Party to appoint its own arbitrator within 14 calendar days of that notice, and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own

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arbitrator and gives notice that it has done so within the 14 days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of a sole arbitrator shall be binding on both Parties as if he had been appointed by agreement. Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

11.4 In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when arbitration proceedings are commenced.

ARTICLE 12: NOTICES

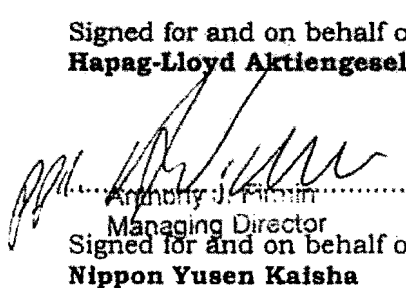
Any notice hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by e-mail or fax confirmed by courier or registered mail, to the addresses shown in Article 3 hereof.

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Signature Page

IN WITNESS WHEREOF, the undersigned have caused this Agreement
to be executed by their duly authorized representatives as of this 2nd day of
March, 2012.

Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft


.....
Anthony J. Pichon
Managing Director
Signed for and on behalf of
Nippon Yusen Kaisha


.....
Ulf Schawohl
Senior Director

.....
Signed for and on behalf of
**Orient Overseas Container Line Limited for all carriers operating under the
trade name Orient Overseas Container Line (as one party)**

.....
Signed for and on behalf of
Hanjin Shipping Co., Ltd.

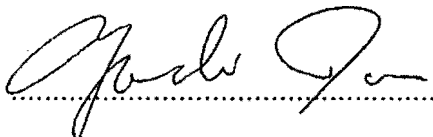
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IN WITNESS WHEREOF, the undersigned have caused this Agreement
to be executed by their duly authorized representatives as of this 8th day of
March, 2012.

Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft

.....
Signed for and on behalf of
Nippon Yusen Kaisha

 Yasuki Iwai
GM, Global Network and Liner Operations.

Signed for and on behalf of
**Orient Overseas Container Line Limited for all carriers operating under the
trade name Orient Overseas Container Line (as one party)**

.....
Signed for and on behalf of
Hanjin Shipping Co., Ltd.

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IN WITNESS WHEREOF, the undersigned have caused this Agreement
to be executed by their duly authorized representatives as of this 8th day of
March, 2012.

Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft

.....
Signed for and on behalf of
Nippon Yusen Kaisha

.....
Signed for and on behalf of
**Orient Overseas Container Line Limited for all carriers operating under the
trade name Orient Overseas Container Line (as one party)**

.....
Stephen Ng
Director, Corporate Planning

.....
Signed for and on behalf of
Hanjin Shipping Co., Ltd.

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IN WITNESS WHEREOF, the undersigned have caused this Agreement
to be executed by their duly authorized representatives as of this 7th day of
March, 2012.

Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft

.....
Signed for and on behalf of
Nippon Yusen Kaisha

.....
Signed for and on behalf of
**Orient Overseas Container Line Limited for all carriers operating under the
trade name Orient Overseas Container Line (as one party)**

.....
Signed for and on behalf of
Hanjin Shipping Co., Ltd.

DS Moon
.....